

**Amendment No. 1 to SJR0736**

**Haynes  
Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Joint Resolution No. 736\* <HB>**

by deleting the caption of the introduced resolution and by substituting instead the following language:

A RESOLUTION relative to offshore energy development and the rising cost of oil and gasoline.

AND FURTHER AMEND by deleting the language "; now, therefore," at the end of the final WHEREAS clause in the preamble of the introduced resolution and by substituting instead the language "; and".

AND FURTHER AMEND by adding the following language immediately after the final WHEREAS clause in the preamble of the introduced resolution:

WHEREAS, the high prices of crude oil and gasoline have a direct and adverse impact on the livelihood of Tennessee families and national security; and

WHEREAS, gasoline prices have increased nationwide by \$1.44 per gallon since President Bush took office and now average nearly \$3.00 per gallon, representing more than a 100 percent increase over the course of the Bush presidency; and

WHEREAS, the Bush Administration lacks a viable energy strategy, and analysts predict that record gas price levels could continue throughout the summer driving season; and

WHEREAS, the United States currently imports the majority of its crude oil from foreign countries, and the Bush Administration has increased our dependence on foreign sources of oil by approximately one billion barrels; and

WHEREAS, in 2000, President Bush promised to "jawbone" OPEC into increasing oil supplies in the event of a spike in gas prices, but as Tennesseans suffer under high gas prices, the President has failed to forcefully press all OPEC Member Countries into immediately increasing oil production in order to lower crude oil prices; and

WHEREAS, under current estimates, a family of four will spend more than \$2,800 on gasoline this year, which is almost \$800 more than two years ago, based on information from

the Bureau of Labor Statistics Consumer Expenditure Survey and the Energy Information Administration; and

WHEREAS, while high energy prices are squeezing Tennessee's working families, oil executives are receiving record compensation and retirement packages; for example, the retiring chairman of ExxonMobil was recently given a \$400 million retirement package, one of the largest in history; and

WHEREAS, higher oil company profits have been accompanied by a dramatic increase in pay and compensation for the senior executives at major oil companies; the total 2004 direct compensation for the top five oil and gas company executives, as reported in a *Wall Street Journal* survey, averaged \$16.5 million; and

WHEREAS, increasing vertical integration and consolidation of oil companies have allowed the top 10 oil companies in the world to make more than a record-setting \$30 billion in profits in 2005, and announce first-quarter earnings that would put them on track to break that record in 2006; now, therefore,

AND FURTHER AMEND by inserting the following language immediately after the second resolving clause of the introduced resolution:

BE IT FURTHER RESOLVED, that the United States Congress is hereby urged to investigate the astronomical cost of oil and gasoline to protect the American public from economic hardship.

BE IT FURTHER RESOLVED, that President George W. Bush and Vice President Dick Cheney be truthful with the American people and make public ALL records of their secret meetings with oil company lobbyists when they were shaping our nation's energy policy that has resulted in record gasoline prices for consumers and record profits for the oil companies.

BE IT FURTHER RESOLVED, that President George W. Bush order the Anti-Trust Division of the United States Department of Justice to investigate the oil companies for price gouging.

AND FURTHER AMEND by deleting the final resolving clause of the introduced resolution and by substituting instead the following language:

BE IT FURTHER RESOLVED, that the Chief Clerk of the Senate is directed to forward a certified copy of this resolution to the President of the United States of America, the President and the Secretary of the United States Senate, the Speaker and the Clerk of the United States House of Representatives, each member of the United States Congressional delegation representing the State of Tennessee, the United States Secretary of the Interior, and the United States Secretary of Energy.